EXHIBIT 4

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS†: S&P: A
Fitch: A+

Adventist Health

$751,850,000
ADVENTIST HEALTH SYSTEM/WEST
Taxable Bonds
Series 2019

$151,850,000 2.433% Bonds due September 1, 2024 Price: 100% CUSIP†† No. 007944AE1

$300,000,000 2.952% Bonds due March 1, 2029 Price: 100% CUSIP†† No. 007944AF8

$300,000,000 3.630% Bonds due March 1, 2049 Price: 100% CUSIP†† No. 007944AG6

Dated: Date of Delivery **Interest Payable: March 1 and September 1**

This Offering Memorandum has been prepared to provide information in connection with the execution and delivery of the bonds listed above (the "Bonds") issued by Adventist Health System/West (the "Corporation"), pursuant to a Bond Indenture, dated as of October 1, 2019 (the "Bond Indenture"), between the Corporation and U.S. Bank National Association, as bond trustee (the "Bond Trustee"). The Bonds are a general obligation of the Corporation and will be payable from payments made by the Corporation under the Bond Indenture and from certain funds held under the Bond Indenture. The obligation of the Corporation to make payments under the Bond Indenture is evidenced and secured by Master Note No. 69 ("Master Note No. 69"), issued under the Master Indenture described herein. Under the Master Indenture, the Corporation and certain of its affiliates (collectively, the "Obligated Group Members") jointly and severally are obligated to make payments on Master Note No. 69 in amounts sufficient to pay when due the principal of, redemption price, including Make-Whole Redemption Price (as defined herein), if any, and interest on the Bonds.

The Bonds shall be issued as fully registered Bonds without coupons in the denominations of $1,000 or any integral multiple thereof and, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Beneficial owners of the Bonds will not receive physical certificates representing the Bonds purchased but will receive a credit balance on the books of the nominees of such purchasers. So long as Cede & Co. is the registered owner of the Bonds, principal of, redemption price, including Make-Whole Redemption Price, if any, and interest on the Bonds will be paid to DTC, which, in turn, will remit such principal, redemption price, including Make-Whole Redemption Price, if any, and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds, as described herein. See APPENDIX E – "DTC BOOK-ENTRY SYSTEM AND GLOBAL CLEARANCE PROCEDURES" herein.

Interest on the Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2020. In the event that the book-entry system shall no longer be used with respect to the Bonds, interest on the Bonds will be payable by check mailed to the registered owners of the Bonds on each interest payment date at their addresses as they appear on the bond registration books of the Bond Trustee as of the 15th day of the month immediately preceding an interest payment date, or as of a special record date established for the payment of defaulted interest.

The Bonds are subject to optional redemption prior to maturity as described herein. The purchase of the Bonds involves certain investment risks. See "BONDHOLDERS' RISKS" herein.

Certain affiliates of the underwriters for the Bonds are expected to receive a portion of the proceeds from the issuance of the Bonds. See "CERTAIN RELATIONSHIPS AND CONFLICTS OF INTEREST" herein.

Interest on, and gain, if any, on the sale of the Bonds are not excludable from gross income for federal, state or local income tax purposes. See "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS" herein.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this bond issue. Investors are instructed to read the entire Offering Memorandum to obtain information essential for the making of an informed investment decision.

The Bonds are offered when, as and if received by the Underwriters, subject to prior sale and to the approval of certain other legal matters for the Corporation and the other Obligated Group Members by Katten Muchin Rosenman LLP, and for the Underwriters by their counsel, Norton Rose Fulbright US LLP. It is expected that the Bonds will be available in book-entry form for delivery through the facilities of DTC on or about October 31, 2019.

RBC Capital Markets **J.P. Morgan**

Ziegler **BofA Securities**

Date: October 23, 2019

† See "RATINGS" herein.

†† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"). CGS is managed by S&P Global Market Intelligence on behalf of the American Bankers Association. Copyright ©2019 CUSIP Global Services. All rights reserved. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience of reference only. None of the Corporation, any Member of the Obligated Group or the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

APPENDIX A

INFORMATION REGARDING
ADVENTIST HEALTH SYSTEM/WEST AND THE OBLIGATED GROUP

processes and procedures that have been developed have facilitated improved utilization and clinical outcomes in those communities.

Operating Results

Fourth quarter 2018, year to date June 30, 2019 and anticipated third and fourth quarter 2019 results have been or will be impacted by the Camp Fire that occurred in November of 2018 that severely damaged AHFR hospital, closing operations, see "ORGANIZATION STRUCTURE – Strategic Development" herein, and uncollected aged accounts resulting from revenue cycle transitions.

AHFR's historical operating revenue has not been able to be replaced while the hospital remains temporarily closed, however, the allocation of shared service costs have only been partially reduced, which has negatively impacted operations to the System in the amount of approximately $10 million through June 30, 2019.

The System has been actively working to improve revenue cycle efficiencies, beginning with an effort around standardization, modernization, consolidation. In 2013 Huron consulting was engaged to lead the standardization effort, supported by Cerner patient accounting platform, replacing the legacy system. Further steps to consolidate and achieve efficiencies resulted in rebadging front line revenue cycle staff to Cerner in 2018, as well as consolidating operations and management staff to Cerner RevWorks. As a part of an outsourced revenue cycle model, Cerner RevWorks transitioned staff from various billing offices to a centralized location in Kansas City, Kansas. Starting this office took longer than anticipated resulting in accounts not being collected in a timely manner, with large scale write-offs occurring. The revenue growth was negatively impacted by revenue cycle operational performance. Huron consulting was reengaged in late 2018 and identified operating challenges. The Corporation's management determined Cerner was unable to provide the necessary management and will be transitioning all staff level employees back to the Corporation and management employees to Huron consulting during the fourth quarter of 2019. A long-term arrangement has been outlined with Huron to assist with transition along with further revenue cycle management. For the six months ended June 30, 2019, the estimated negative impact on the net income of the System was approximately $18 million. In September of 2019, the Corporation and Cerner reached agreement for Cerner to backstop certain uncollectable aged accounts in an effort to minimize further revenue cycle impact.

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APPENDIX B

CONSOLIDATED FINANCIAL STATEMENTS OF ADVENTIST HEALTH SYSTEM/WEST

Note O – FEMA Financial Grants

Several of the System's hospitals are located in areas of frequent earthquake activity and have sustained damage from earthquakes in the past. Three System hospitals received $156 of grant funds from the Federal Emergency Management Agency (FEMA) for repair of damage and seismic structural upgrades, and all of these funds were recorded in the accompanying consolidated financial statements in years prior to 2018.

Prior to 2018, FEMA grant funds received for capitalized expenditures were accounted for as an exchange transaction and are reported as deferred revenue in other noncurrent liabilities. In 2018, all remaining conditions related to the receipt of the FEMA funds were met and the remaining $84 was recognized in other revenue.

Note P – Discontinued Operations

In April 2017, management committed to a plan to either transfer the assets of Walla Walla General Hospital (WWGH) to another healthcare entity or to discontinue operating the hospital and sell its nonfinancial assets. As a result of this plan, operations ceased and WWGH was removed from the Obligated Group in July 2017. Accordingly, at December 31, 2017, all WWGH activity was reflected in the consolidated statements of operations and changes in net assets as a component of net loss from discontinued operations, and the applicable assets, primarily property and equipment, were reported in the consolidated balance sheets as assets held for sale. No further depreciation was recorded subsequent to the commitment date. All assets held for sale as of December 31, 2017 were sold in March 2018 for $16. This sale did not result in any gain or loss subsequent to the initial losses included in discontinued operations in 2017.

Note Q – Adventist Health Tehachapi Valley

In 2016, the System entered into an agreement with Tehachapi Valley Healthcare District (the "District") to take over the operations of the District's hospital (Adventist Health Tehachapi Valley) for a period of 30 years, beginning November 1, 2016. The terms of the agreement resulted in the consolidation of Adventist Health Tehachapi Valley's financial statements into the System's financials statements. The agreement also included construction of a new hospital, which was completed and placed into service in November 2018, and is included in property and equipment on the accompanying consolidated financial statements for $38.

Note R – Camp Fire Impact

In November 2018, the System's Adventist Health Feather River (AHFR) facilities in Paradise, California, and neighboring communities incurred extensive damage as a result of the Camp Fire. Since the Camp Fire, most of the AHFR properties, including the 100-bed acute care hospital, remain temporarily closed and non-operational as the System completes the damage assessments. These assessments may include the restoration of the properties to an operational condition, or determination of the plans associated with rebuilding properties that were fully or partially destroyed during the Camp Fire. The System is currently unable to provide any estimates of re-opening dates for the facilities, and it is expected that most of the facilities will continue to be closed for the foreseeable future. In the aggregate, these properties comprised approximately 4.8% of total revenues and support during the 12 months ended December 31, 2017.